HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Peterborough CMA

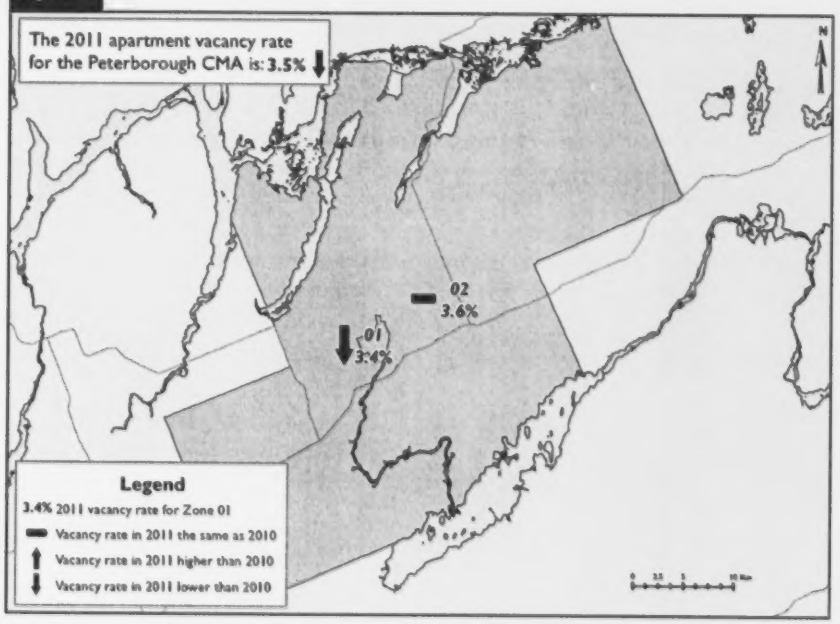
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The vacancy rate continued to move lower, reaching 3.5 per cent in October 2011.
- Factors exerting downward pressure on vacancy rates include: weaker homeownership demand, stable job opportunities for youths and no new rental units in 2011.
- On the basis of a fixed sample of structures common to both 2010 and 2011, Peterborough's apartment rent is up by 1.9 per cent.
- The vacancy rate is set to decrease to three per cent, reflecting the slow movement of renters to homeownership and weak labour market.

Figure 1


The 2011 apartment vacancy rate for the Peterborough CMA is: 3.5%
02
3.6%
01
3.4%
Legend
3.4% 2011 vacancy rate for Zone 01
Vacancy rate in 2011 the same as 2010
Vacancy rate in 2011 higher than 2010
Vacancy rate in 2011 lower than 2010

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Vacancy Rate Continues to Decline

After reaching a peak two years ago, the vacancy rate for privately initiated apartments in buildings of three or more units in the Peterborough Census Metropolitan Area (CMA) fell in 2010 and 2011. With unchanged supply, the decrease in the vacancy rate was entirely due to an increase in rental demand. The strength of rental demand can be explained by the slow movement to homeownership and stable youth employment.

Slower movement to home ownership

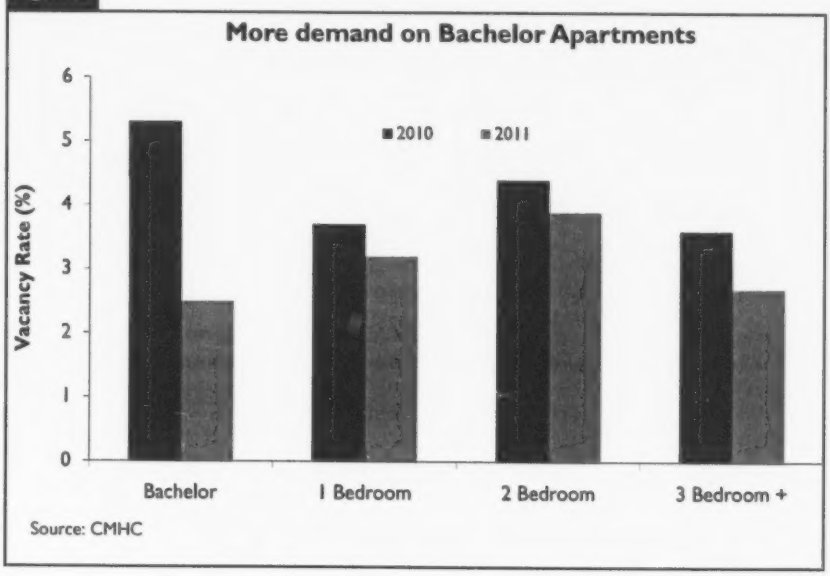
Many renters moved to homeownership in 2009 and early 2010, contributing to the peak in the vacancy rate in 2009. Since early 2010, this movement has eased. After peaking in late 2009, the sales-to-new listings ratio moved down significantly and has been relatively stable over the past year. This suggests that repeat buyers are the main influence in the resale market since their purchases are usually matched by a new listing. Although appreciation of home prices has slowed and mortgage rates remain low, the transition to ownership among first time buyers can be challenging. In addition, employment has been a challenge in Peterborough CMA in the last two years. The unemployment rate reached 11 per cent in the third quarter of 2011, the highest among Canadian CMAs. Weak employment, particularly for people aged between 25 and 44, has discouraged many from engaging in the long-term commitment of homeownership. Since many first-time homebuyers are typically in this age group, such job insecurity has contributed to the slower movement out of rental. Therefore, many families with children continued to live in large apartments and townhouses. The vacancy rate for three-bedroom townhouses dropped to one of its lowest points in decade.

Figure 2

Employment trends support rental demand

The population aged between 15 and 24 is an important driver of rental demand since young people leaving their parents' homes start first with rental accommodations. This move is possible when the job situation

Figure 3



is favourable. In Peterborough, employment in the 15 to 24 age cohort remained stable in 2011. As a result, rental demand from people in this cohort was steady and reflected in the increased demand in bachelors and one bedroom apartments. For example, the vacancy rate for bachelors fell to 2.5 in 2011 from 5.3 per cent in 2010.

In addition, Peterborough is home to two well-known post-secondary educational institutions that host more than 10,000 full and part time students. Many of these young individuals live in units outside student residences while working and studying.

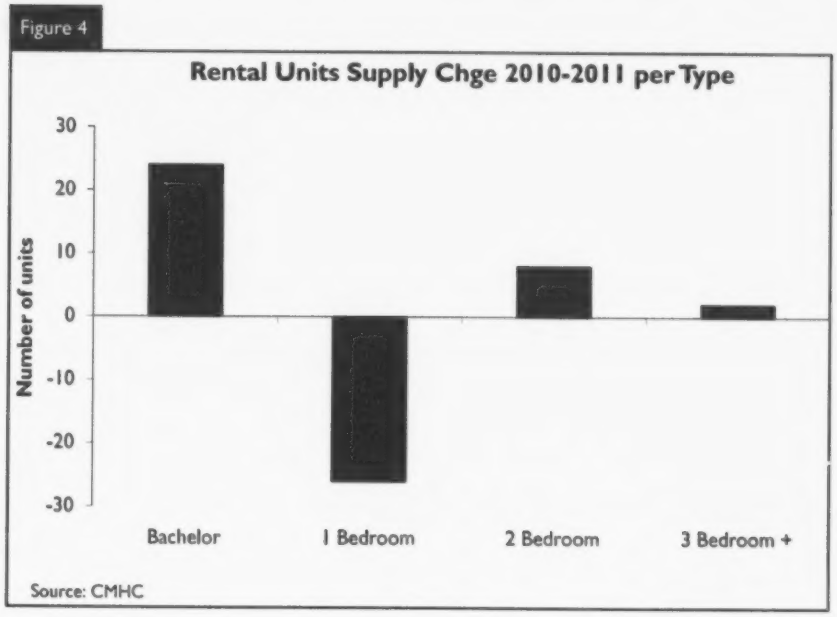
Stable rental stock

The apartment universe remained virtually stable from last year. Additional supply contributed to the spike in the vacancy rate in 2009, but since then, no new private rental accommodation has been built. One small new publicly-initiated apartment building had a minor indirect effect on the rental market in 2011. In the absence of any completions of privately-initiated rental units in 2011, the total stock was almost unchanged. However, temporary removals and reinstatement of units from the universe for a variety of reasons including renovations led to an increase in bachelor apartments and a decrease in one bedroom apartments. The universe for two and three apartment units remained almost unchanged.

Higher demand for new apartments

In 2011, it became difficult to find an apartment in a newly-constructed building. The vacancy rates in buildings built after 1990 were lower than those in older buildings and there was a significant decline in the vacancy rate for the newest buildings. By contrast, vacancies in buildings built in the forties and fifties were up significantly. Renters prefer the new buildings because of the amenities that these buildings offer. Although the newest buildings tend to have higher rents, the preference for new did not translate into demand for higher-end apartments. The largest declines in vacancy rates occurred for the least expensive apartments and those with rents between $900 and $999, while changes in vacancies in all other rent ranges, including the highest, were not significant.

Figure 4



Availability rate down

The availability rate decreased more rapidly this year, catching up with the stronger decline in the vacancy rate last year. Consequently, the gap between available and vacant units was reduced to a level similar to previous years. A smaller gap indicates less success re-renting units when existing tenants give notice.

Rent increase moved higher

Rents for apartments surveyed in both 2010 and 2011 increased 1.9 per cent this year. Rents in buildings built after November 1991 are not controlled by the Residential Tenancies Act (RTA) while rents in older buildings can be raised by more than the guideline set by the RTA only when a new tenant moves in. The guideline for 2011 was 0.7 per cent. Only a little more than five per cent of the rental stock in Peterborough has been built since 1991, so turnover was an important factor in explaining the above-guideline rent increase. With tighter rental markets, rents could move higher when they turned over.

Rental Market Outlook

The rental market is expected to tighten further in 2012, pushing the vacancy rate to three per cent. Employment in Peterborough, a major factor affecting rental demand, continues to shrink. It is expected to fall 2.1 per cent in 2011 and 2012. This will limit the movement of

renters to home ownership as well the appreciation of house prices and slow income growth. While low mortgage rates will limit carrying cost increases, first time buyers will be competing for a limited number of listings with retiring baby boomers moving to Peterborough from the GTA. The trend in employment among those aged 15 to 24, a major source of new rental demand, will be stable in contrast to the decline of overall employment.

Supply trends will exert some upward pressure on vacancies. Construction has started on 16 rental apartments which will be completed sometime in 2012. The new units will be added to the universe, but are unlikely to prevent a further decline in the vacancy rate.

Although the RTA guideline for 2012 is 3.1 per cent, the weak employment situation and slow income growth will limit rent increases. Rents will increase at a pace similar to 2011.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

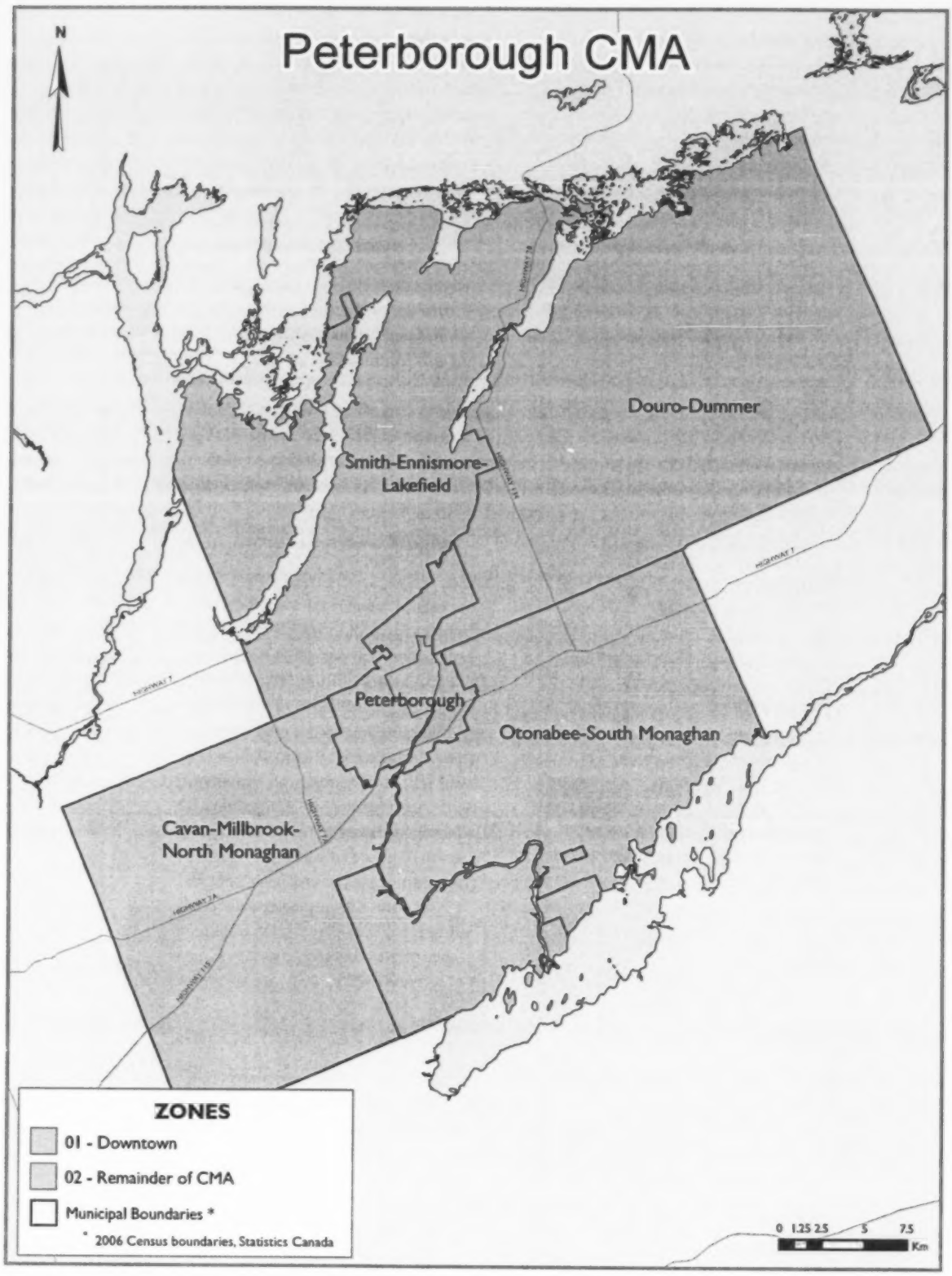
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Peterborough CMA
N
Douro-Dummer
Smith-Ennismore-Lakefield
Peterborough
Otonabee-South Monaghan
Cavan-Millbrook-North Monaghan
HIGHWAY 7
HIGHWAY 28
HIGHWAY 115
HIGHWAY 7A
ZONES
01 - Downtown
02 - Remainder of CMA
Municipal Boundaries *
* 2006 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km

RMS ZONE DESCRIPTIONS - PETERBOROUGH CMA	
Zone 1	**Downtown** - Part of Peterborough City (Geographically: Zone 1 is bounded by Park Hill Rd. on north, Lansdowne St. on south, Ashburnham on east, Park St./Monaghan Rd. on west). Census tracts: 0005.00, 0006.00, 0007.00, 0008.00 and 0010.00.
Zone 2	**Rest of Peterborough CMA** - As well as: Smith-Ennismore Lakefield TP, Douro-Dummer Tp, Otonabee-South Monaghan Tp, Cavan-Millbrook-North Monaghan TP, Curve Lake First Nation 35 IRI, and Hiawatha First Nation IRI. Census tracts: 0100.00, 0101.00, 0102.01, 0102.02, 0103.00, 0104.00, 0105.00, 0106.00, 0200.00 and 0201.00.
Zones 1-2	**Peterborough CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	6.2 c	3.4 c	3.5 b	3.5 b	5.2 b	3.4 b	**	**	4.6 b	3.4 b
Zone 2 - Rest of CMA	0.0 d	0.0 d	3.9 d	2.7 b	3.9 b	4.3 b	**	2.7 c	3.6 b	3.6 b
Peterborough CMA	**5.3 d**	**2.5 b**	**3.7 b**	**3.3 b**	**4.4 b**	**3.9 b**	**3.6 d**	**2.7 c**	**4.1 b**	**3.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	575 a	599 a	718 a	746 a	874 a	895 a	1,058 a	1,215 b	794 a	826 a
Zone 2 - Rest of CMA	681 b	645 a	795 a	802 a	900 a	902 a	1,105 a	1,099 a	895 a	893 a
Peterborough CMA	**590 a**	**610 a**	**747 a**	**769 a**	**890 a**	**899 a**	**1,096 a**	**1,122 a**	**847 a**	**861 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	129	150	1,263	1,236	1,292	1,298	93	95	2,777	2,779
Zone 2 - Rest of CMA	31	34	815	816	1,897	1,899	313	313	3,056	3,062
Peterborough CMA	**160**	**184**	**2,078**	**2,052**	**3,189**	**3,197**	**406**	**408**	**5,833**	**5,841**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	7.6 c	4.1 c	5.3 a	5.1 b	6.7 a	4.4 b	**	3.7 d	6.2 a	4.7 a
Zone 2 - Rest of CMA	0.0 d	0.0 d	5.9 c	4.2 c	7.0 b	5.4 b	6.4 c	5.2 d	6.6 b	4.9 b
Peterborough CMA	**6.5 c**	**3.1 c**	**5.5 b**	**4.7 b**	**6.9 a**	**4.9 a**	**7.3 c**	**4.9 d**	**6.4 a**	**4.8 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - Downtown	**	3.2 c	1.3 a	2.5 b	2.1 b	2.3 b	++	++	1.7 b	2.2 a
Zone 2 - Rest of CMA	++	++	++	1.5 c	1.3 a	1.6 c	3.9 d	++	1.2 d	1.6 c
Peterborough CMA	1.1 d	2.1 b	0.6 b	2.1 b	1.7 b	2.0 b	2.6 c	**	1.4 a	1.9 b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peterborough CMA										
Pre 1940	**	3.8 d	4.6 c	4.9 d	11.8 d	7.8 c	**	**	7.5 b	5.8 c
1940 - 1959	**	6.7 c	0.0 c	0.0 c	**	**	**	**	2.5 c	6.5 c
1960 - 1974	**	0.0 c	6.0 c	3.2 c	4.7 b	4.9 b	**	2.7 b	5.5 b	4.0 b
1975 - 1989	**	**	2.6 c	2.9 b	3.0 c	2.6 b	1.2 a	**	2.8 c	2.7 b
1990 - 1999	**	**	**	**	0.0 d	0.7 b	**	**	0.8 d	0.5 b
2000+	**	**	**	1.1 a	**	1.1 a	n/u	n/u	3.5 d	1.1 a
Total	5.3 d	2.5 b	3.7 b	3.2 b	4.4 b	3.9 b	3.6 d	2.7 b	4.1 b	3.5 b

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Peterborough CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peterborough CMA										
Pre 1940	571 a	595 a	656 a	684 a	785 a	785 a	902 b	**	709 a	740 a
1940 - 1959	**	610 a	656 a	692 a	743 a	764 a	**	**	707 a	734 a
1960 - 1974	633 b	626 a	758 a	793 a	893 a	920 a	1,176 b	1,119 a	859 a	887 a
1975 - 1989	596 a	614 a	786 a	785 a	899 a	896 a	1,101 a	1,108 a	881 a	878 a
1990 - 1999	**	**	**	**	873 a	861 a	**	**	877 a	870 a
2000+	**	**	837 a	849 a	1,111 b	1,103 a	n/u	n/u	996 b	1,004 a
Total	590 a	610 a	747 a	769 a	890 a	899 a	1,096 a	1,122 a	847 a	861 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peterborough CMA										
3 to 5 Units	0.0 c	**	3.5 d	5.5 d	6.3 c	5.7 d	0.0 c	**	4.9 c	5.3 c
6 to 19 Units	**	4.3 d	5.2 c	4.0 c	4.4 c	3.7 b	**	**	5.0 b	3.8 b
20 to 49 Units	**	4.3 a	**	4.0 b	5.1 c	2.8 b	**	0.0 c	7.3 c	3.1 c
50 to 99 Units	**	**	2.1 c	2.1 a	5.3 c	6.3 a	**	4.4 c	3.9 c	3.9 a
100+ Units	**	**	0.5 b	2.2 c	2.4 b	**	0.4 a	**	1.5 b	2.0 c
Total	5.3 d	2.5 b	3.7 b	3.2 b	4.4 b	3.9 b	3.6 d	2.7 c	4.1 b	3.5 a

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Peterborough CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peterborough CMA										
3 to 5 Units	571 a	562 b	642 a	657 a	771 a	765 a	877 b	**	724 a	746 a
6 to 19 Units	555 a	606 a	667 a	712 a	812 a	833 a	994 b	959 b	762 a	793 a
20 to 49 Units	**	650 a	736 a	746 a	926 a	940 a	1,190 b	1,156 b	879 a	881 a
50 to 99 Units	610 a	616 a	789 a	799 a	995 b	999 a	1,210 a	1,105 a	892 a	897 a
100+ Units	707 a	714 a	852 a	867 a	962 a	987 a	1,097 a	1,119 a	950 a	970 a
Total	590 a	610 a	747 a	769 a	890 a	899 a	1,096 a	1,122 a	847 a	861 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Peterborough CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	6.6 c	6.4 c	6.1 b	3.9 c	5.5 a	3.8 a	3.4 a	1.9 a	0.9 a	0.9 a
Zone 2 - Rest of CMA	**	**	3.4 c	3.6 c	**	2.7 c	4.7 d	5.7 a	1.8 b	2.5 c
Peterborough CMA	**4.9 c**	**5.3 c**	**5.0 b**	**3.8 b**	**7.3 c**	**3.1 c**	**3.9 c**	**3.9 a**	**1.5 b**	**2.0 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Peterborough CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Peterborough CMA										
LT $600	13.4 d	**	**	1.8 c	**	**	**	**	4.4 d	2.0 c
$600 - $699	0.0 c	**	9.2 c	4.3 d	3.3 d	**	**	**	6.8 c	4.9 d
$700 - $799	**	5.2 d	5.1 c	5.7 b	6.7 c	5.0 d	**	**	5.7 b	5.3 c
$800 - $899	**	**	1.3 a	1.6 b	3.1 c	2.8 b	**	**	2.4 b	2.2 a
$900 - $999	n/s	**	**	5.9 d	5.4 b	3.2 c	**	**	4.7 b	3.4 c
$1000+	n/s	n/s	**	**	5.1 c	6.1 c	5.0 d	3.2 d	4.9 c	5.1 c
Total	5.3 d	2.5 b	3.7 b	3.2 b	4.4 b	3.9 b	3.6 d	2.7 c	4.1 b	3.5 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	**	**	**	**	**	**	**	0.0 c	4.9 d	**
Zone 2 - Rest of CMA	**	**	6.3 a	0.0 a	**	**	6.8 a	3.0 c	5.9 b	2.0 c
Peterborough CMA	**	**	4.1 d	0.0 d	**	4.8 d	6.0 c	2.1 c	5.6 c	2.2 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	**	**	563 b	555 b	678 b	666 a	998 b	1,138 c	828 b	856 c
Zone 2 - Rest of CMA	**	**	578 a	592 a	836 a	813 a	912 a	941 d	776 b	751 d
Peterborough CMA	**	**	572 b	584 c	741 b	706 a	941 a	1,011 c	795 b	793 c

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	2	2	32	33	69	70	96	96	199	201
Zone 2 - Rest of CMA	46	46	48	48	47	41	206	211	347	346
Peterborough CMA	48	48	80	81	116	111	302	307	546	547

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	**	**	**	**	**	**	5.3 d	0.0 c	5.6 d	**
Zone 2 - Rest of CMA	**	**	6.3 a	0.0 a	**	**	7.3 a	**	6.2 b	2.4 c
Peterborough CMA	**	**	4.1 d	0.0 d	**	4.8 d	6.8 c	2.5 c	6.0 c	2.4 c

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - Downtown	**	**	++	++	++	**	++	++	++	++
Zone 2 - Rest of CMA	**	**	1.1 a	2.4 a	**	-1.1 d	3.4 d	**	2.5 b	++
Peterborough CMA	**	**	++	**	**	++	2.7 c	**	1.6 c	++

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	5.7 c	3.3 c	3.5 b	3.4 b	5.4 b	3.6 b	**	1.3 d	4.6 b	3.3 b
Zone 2 - Rest of CMA	0.0 d	0.0 d	4.1 d	2.6 b	4.0 b	4.3 b	3.7 c	2.8 c	3.9 b	3.5 b
Peterborough CMA	**3.8 d**	**2.0 b**	**3.7 b**	**3.0 b**	**4.5 b**	**4.0 b**	**4.5 c**	**2.4 b**	**4.2 a**	**3.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	572 a	597 a	714 a	743 a	865 a	879 a	1,023 b	1,176 b	796 a	828 a
Zone 2 - Rest of CMA	**	484 c	781 a	788 a	899 a	900 a	1,028 a	1,048 b	883 a	880 a
Peterborough CMA	**525 b**	**553 b**	**740 a**	**762 a**	**885 a**	**891 a**	**1,026 a**	**1,081 a**	**843 a**	**856 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	131	152	1,295	1,269	1,361	1,368	189	191	2,976	2,980
Zone 2 - Rest of CMA	77	80	863	864	1,944	1,940	519	524	3,403	3,408
Peterborough CMA	208	232	2,158	2,133	3,305	3,308	708	715	6,379	6,388

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Downtown	7.0 c	4.0 c	5.2 a	5.0 b	6.8 b	4.4 b	**	1.9 c	6.2 a	4.5 a
Zone 2 - Rest of CMA	0.0 d	0.0 d	6.0 c	3.9 c	7.0 b	5.3 b	6.7 b	4.6 c	6.6 b	4.7 b
Peterborough CMA	4.7 c	2.4 b	5.5 b	4.5 b	7.0 a	4.9 a	7.1 b	4.0 d	6.4 a	4.6 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - Downtown	1.7 c	3.1 c	1.2 a	2.5 b	2.1 b	2.3 b	++	++	1.6 b	2.2 b
Zone 2 - Rest of CMA	0.7 b	1.0 d	++	1.6 c	1.3 a	1.5 c	3.8 d	++	1.4 a	1.3 a
Peterborough CMA	**1.2 a**	**2.1 b**	**0.6 b**	**2.1 b**	**1.6 b**	**1.9 b**	**2.4 c**	**++**	**1.5 a**	**1.7 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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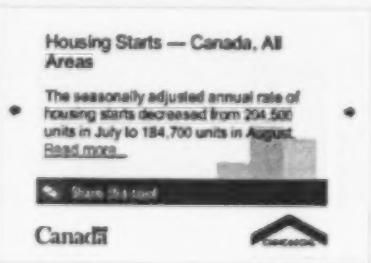
Housing Starts — Canada, All Areas
The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.
Read more...
Canada

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